

November 07, 2019

The Manager Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Ref:- Scrip Code: 532953	Ref:- Symbol: VGUARD

Sub: - Corrigendum to the corporate announcement made vide letter dated November 6, 2019, for the outcome of the Board meeting of the Company held on November 6, 2019.

Dear Sir / Madam,

We would like to draw your kind attention on the corporate announcement made, vide above referred for outcome of Board meeting held November 6, 2019, which included Unaudited Standalone and Consolidated financial results for the quarter ended September 30, 2019, press release, limited review report issued by the Statutory Auditors of the Company and Key Highlights of the quarter ended September 30, 2019.

In this regard, we wish to kindly inform you that there was some inadvertent typographical error in the figures given in the table under point no. 4 with sub-title 'Other Financial Highlights' of the document 'Key Highlights of Q2 FY 20 Results'.

Therefore, we hereby submit the revised copy of 'Key Highlights of Q2 FY 20 Results' for your information and dissemination.

Pl. take the enclosed information on record.

We apologize for the inconvenience caused in this regard.

Thanking You,

For V-Guard Industries Limited



Jayasree K
Company Secretary

Encl: as stated



V-Guard Industries Ltd.

Key highlights of Q2 FY 20 results

Q2 Results update

1 **P&L Summary**

₹ in crores

Particulars	Q2 FY 20	Q2 FY 19	Change
Net Revenue	619.31	597.58	3.6%
COGS	410.16	420.56	-2.5%
Gross Margin	33.8%	29.6%	
EBITDA (excluding other income)	77.57	49.85	55.6%
as a % to NR	12.5%	8.3%	
Other Income (including finance income)	6.91	3.92	76.3%
EBITDA after other income	84.48	53.77	57.1%
as a % to NR	13.6%	9.0%	
PBT	76.72	48.04	59.7%
as a % to NR	12.4%	8.0%	
PAT	57.32	38.18	50.1%
as a % to NR	9.3%	6.4%	

2 **South/ Non South Growth**

₹ in crores

Region	Q2 FY 20	Contribution (%)	Q2 FY 19	Contribution (%)	YoY growth
South	390.3	63.0%	384.5	64.3%	1.5%
Non-South	229.0	37.0%	213.1	35.7%	7.5%
Total Revenue	619.3	100%	597.6	100%	3.6%



V-GUARD INDUSTRIES LTD.

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3 Segment wise Analysis

₹ in crores

Products	Q2 FY 20	Contribution (%)	Q2 FY 19	Contribution (%)	Change
Segment Revenue:					
Electronics	167.6	27.1%	161.4	27.0%	3.8%
Electricals	276.8	44.7%	254.1	42.5%	8.9%
Consumer Durables	175.0	28.3%	182.1	30.5%	-3.9%
Grand Total	619.3	100%	597.6	100%	3.6%
Segment Results:					
Electronics	28.4	37.8%	20.3	42.9%	39.9%
Electricals	28.1	37.5%	15.4	32.7%	82.0%
Consumer Durables	18.5	24.7%	11.5	24.4%	60.7%
Grand Total	75.0	100%	47.2	100%	58.7%
Segment Margins					
Electronics	16.9%		12.6%		4.4%
Electricals	10.2%		6.1%		4.1%
Consumer Durables	10.6%		6.3%		4.2%
Grand Total	12.1%		7.9%		4.2%

4 Other Financial Highlights *

	30th Sep 2019	30th Sep 2018	30th June 2019
Debtor Days	52	53	56
Inventory days	72	68	61
Creditor Days	67	62	65
Working capital turnover	58	59	51
RoE	21.0%	17.0%	19.2%
RoCE	25.4%	20.1%	22.9%

* Based on trailing twelve months

H1 Results update

5 P&L Summary

₹ in crores

Particulars	H1 FY 20	H1 FY 19	Change
Net Revenue	1,318.70	1,232.47	7.0%
COGS	881.86	862.48	2.2%
Gross Margin	33.1%	30.0%	
EBITDA excluding other income	148.69	96.32	54.4%
as a % to NR	11.3%	7.8%	
Other Income (including finance income)	13.35	7.14	86.9%
EBITDA after other income	162.04	103.47	56.6%
as a % to NR	12.3%	8.4%	
PBT	146.49	92.26	58.8%
as a % to NR	11.1%	7.5%	
PAT	109.77	72.58	51.2%
as a % to NR	8.3%	5.9%	

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6 South/ Non South Growth

Region	H1 FY 20	Contribution (%)	H1 FY 19	Contribution (%)	YoY growth
South	770.1	58.4%	739.0	60.0%	4.2%
Non-South	548.6	41.6%	493.4	40.0%	11.2%
Total Revenue	1,318.7	100%	1,232.5	100%	7.0%

7 Segment wise Analysis

Products	H1 FY 20	Contribution (%)	H1 FY 19	Contribution (%)	Change
Segment Revenue:					
Electronics	450.4	34.2%	401.9	32.6%	12.1%
Electricals	539.9	40.9%	515.5	41.8%	4.7%
Consumer Durables	328.4	24.9%	315.1	25.6%	4.2%
Grand Total	1318.7	100%	1232.5	100%	7.0%
Segment Results:					
Electronics	78.0	54.0%	42.6	46.5%	82.9%
Electricals	41.3	28.6%	33.7	36.8%	22.3%
Consumer Durables	25.1	17.4%	15.3	16.7%	63.6%
Grand Total	144.3	100%	91.7	100%	57.4%
Segment Margins					
Electronics	17.3%		10.6%		6.7%
Electricals	7.6%		6.5%		1.1%
Consumer Durables	7.6%		4.9%		2.8%
Grand Total	10.9%		7.4%		3.5%

